



Jet Freight Logistics Limited

An NSE & BSE Listed Company
ISO 9001:2015 Certified
CIN: L63090 MH 2006 PLC 161114
IATA No.: 14/3-4781
www.jfll.com

JFLL/CS/SE/2022-2023/51

Date: 06.02.2023

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051.
NSE Trading Symbol: JETFREIGHT

Listing Operations Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.
BSE Scrip Code: 543420

ISIN: INE982V01025

Subject: Outcome of the Meeting of Board of Directors of the company held on February 06, 2023.

Reference: Reg. 30 & 33 of SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

With reference to the captioned subject matter, this is to inform you that a Meeting of Board of Directors of the company was held on Monday, February 06, 2023 at the Registered Office of the company at 01.30 p.m. The facility of participating through Electronic Mode was available to the Members who attended through video conferencing.

The Board of Directors at its Meeting held on February 06, 2023 had discussed and approved the following: (outcome of the Meeting)

1. Unaudited Standalone & Consolidated Financial Results & Limited Review Report of the Company for the quarter & nine-months ended December 31, 2022. (enclosed)
2. Increase in Authorized Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 5/- (Rupees Five) each to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs. 5/- (Rupees Five) and thereby amending the Capital Clause in the Memorandum of Association of the Company, subject to approval of the shareholders. Clause V (a) of the Memorandum of Association of the Company for the words and figures,-

'The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 5/- (Rupees Five) each.'

REGD. OFFICE: C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai - 400 099. Tel.: +91 22 6104 3700

Hotline No : 9614926926 Email : info@jfll.com Website : www.jfll.com

BRANCHES: Mumbai | Delhi | Bengaluru | Chennai | Hyderabad | Kolkata | Cochin | Ahmedabad | Thiruvananthapuram | Calicut | Lucknow | A WOS in Dubai & Netherland



Jet Freight Logistics Limited

An NSE & BSE Listed Company
ISO 9001:2015 Certified
CIN: L63090 MH 2006 PLC 161114
IATA No.: 14/3-4781
www.jfl.com

The following shall be substituted:

'The Authorized Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs. 5/- (Rupees Five) each.'

3. Postal Ballot for the purpose of taking approval of the Shareholders for the following matters -
- Increase in Authorized Share Capital,
 - Alteration of Share Capital Clause i.e., Clause V of the Memorandum of Association of the Company.

The Notice of Postal Ballot and other required details shall be intimated in due course.

The Board Meeting concluded at 02.30 p.m.

Kindly take it on your records.

Thanks & Regards,
For Jet Freight Logistics Limited,

Richard Francis Theknath
Chairman & Managing Director

Independent Auditor's Review Report on Standalone unaudited quarterly and year-to-date financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review report to,
The Board of Directors,
Jet Freight Logistics Limited.

We have reviewed the accompanying statement of unaudited financial results of **Jet Freight Logistics Limited** for the quarter ended December 31, 2022, and for the year-to-date period from April 1, 2022 to December 31, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

For S C Mehra & Associates LLP
Chartered Accountants
FRN 106156W

SURESH
CHHAGANLAL
MEHRA
CA S C Mehra
Partner
M No: 39730

Digitally signed by SURESH
CHHAGANLAL MEHRA
Date: 2023.02.06 14:03:58
+05'30'

UDIN: 23039730BGWGIF3557
Place: Mumbai
Date: 06.02.2023

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India.

Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi



Jet Freight Logistics Limited CIN: L63090MH2006PLC161114

"Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jfl.com, Website: www.jfl.com., Tel : +91 22 61043700"

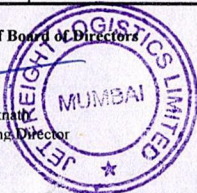
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Rs. in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	8,697.56	10,393.65	12,966.27	32,434.93	35,041.28	45,705.45
b. Other income	17.17	23.44	11.51	51.46	31.34	53.23
Total income	8,714.73	10,417.09	12,977.78	32,486.39	35,072.62	45,758.68
2. Expenses						
a. Operational expenses	8,031.17	9,633.48	12,253.98	30,152.59	32,913.16	42,748.51
b. Employee benefits expense	529.58	459.74	265.28	1,386.22	887.33	1,223.71
c. Finance costs	125.09	122.01	111.41	367.83	304.27	403.78
d. Depreciation, amortisation and impairment expense	69.96	73.98	72.06	212.90	202.62	274.49
e. Other expenses	181.58	220.86	206.92	533.05	466.79	658.62
Total expenses	8,937.38	10,510.07	12,909.66	32,652.60	34,774.18	45,309.11
3. Profit before exceptional items and tax (1-2)	(222.65)	(92.98)	68.12	(166.21)	298.44	449.57
4. Exceptional items (net)		-	-	-	-	-
5. Profit/(loss) before tax (3 + 4)	(222.65)	(92.98)	68.12	(166.21)	298.44	449.57
6. Tax expense						
a. Current tax	(26.71)	26.71	-	-	-	-
b. Deferred tax	(0.56)	(116.86)	24.24	(70.42)	100.56	167.67
7. Profit/(loss) after tax (5 - 6)	(195.40)	(2.83)	43.88	(95.78)	197.88	281.90
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	5.25	5.26	5.01	15.28	15.04	16.61
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.75)	(2.02)	(1.40)	(5.10)	(4.19)	(4.63)
b. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
9. Total comprehensive income/(loss) for the period (7 + 8)	(191.90)	0.41	47.50	(85.61)	208.73	293.88
10. Earnings per share:						
a. Basic earnings per share (Rs.)	(1.68)	(0.02)	0.38	(0.83)	1.71	2.43
b. Diluted earnings per share (Rs.)	(1.68)	(0.02)	0.38	(0.83)	1.71	2.43
11. Paid-up equity share capital (face value Rs.5 per share)	1,160.09	1,160.09	1,160.09	1,160.09	1,160.09	1,160.09
12. Reserves and surplus						1,277.30

For and on behalf of Board of Directors

Richard Francis Thekshath
Chairman & Managing Director
DIN: 01337478

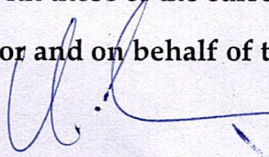


Place: Mumbai
Date: February 06, 2023

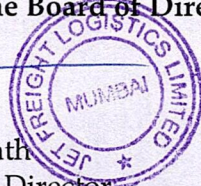
Notes:

1. These standalone financial results together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The unaudited standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on **February 06, 2023**.
3. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and nine months ended December 31, 2022, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Rights Issue Committee, pursuant to the powers vested in it by the Board of Directors, considered and approved the issue of 2,32,01,892 equity shares of face value of Rs. 5/- each at an issue price of Rs. 16.25/- per equity share, aggregating to an amount of Rs. 37,70,30,745/- (Thirty-Seven Crores Seventy Lakhs Thirty Thousand Seven Hundred and Forty-Five only) by way of a Rights Issue to the existing equity shareholders of the Company in the ratio of 1 (one) Fully paid-up equity share for every 1 (one) fully paid-up equity share held by existing shareholders as on the record date, at its Meeting held on December 14, 2022. Subsequently, the Record Date was announced as January 11, 2023. The said Rights Issue opened on Friday, January 20, 2023 and closed on Tuesday, January 31, 2023. The Issue was subscribed **1.41 times**.
5. The business of the Company has grown, specifically in Ocean Product, for the quarter and nine months ended December 31, 2022 in comparison to last year however due to drastic drop in the Freight rates, the Revenue of the Company is Rs 87 Crores during the reported quarter. Looking at the future growth of the Company, there has been talent hiring during the year. The company's EBITDA is Rs -0.28 Crs during the same quarter.
6. The Company operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
7. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
8. Previous periods' figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

For and on behalf of the Board of Directors


Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

Mumbai, February 06, 2023



Independent Auditor's Review Report on Consolidated unaudited quarterly and year-to-date financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Jet Freight Logistics Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Jet Freight Logistics Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its ~~associates and joint ventures~~ for the quarter ended December 31, 2022, and for the year-to-date period from April 1, 2022 to December 31, 2022 ("the Statement"), is submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - Jet Freight Logistics FZCO
 - Jet Freight Express Private Limited
 - Jet Freight Logistics BV
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India.

Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi

/33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of **Jet Freight Logistics FZCO, Dubai** (100% subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 7,57,69,592/- as at December 31, 2022 and total revenue of Rs. 3,00,24,328/- and Rs. 6,27,88,945/- total net Profit/(Loss) of Rs. 7,02,122/- and Rs. (23,46,383) /- and total comprehensive Income of Rs. 11,71,168/- and Rs. 3,80,663/- for the quarter ended December 31, 2022 and for the period from 01.04.2022 to 31.12.2022, respectively, and cash flows (net) of Rs. 25,63,348/- for the period from 01.04.2022 to 31.12.2022, and of **Jet Freight Express Private Limited, Mumbai (India)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 38,75,873/- as at December 31, 2022 and total revenue of Rs. Nil and 6,56,670 /- total net Loss of Rs. 6,72,506/- and Rs. 21,36,448/- and total comprehensive Loss of Rs.6,72,506/- and Rs. 21,36,448/- for the quarter ended December 31, 2022 and for the period from 01.04.2022 to 31.12.2022, respectively, and cash flows (net) of Rs. 3,93,365 /- for the period from 01.04.2022 to 31.12.2022 and of **Jet Freight Logistics BV, Rotterdam (Netherlands)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 1,46,799 as at December 31, 2022 and total revenue of Rs. Nil total net (loss) of Rs. Nil and total comprehensive (loss) of Rs. Nil for the quarter ended December 31, 2022 and for the period from 01.04.2022 to 31.12.2022, respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2022 to 31.12.2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. N.A. and Rs. N.A. and total comprehensive income / loss of Rs. N.A. for the quarter ended N.A. and for the period from N.A. , respectively, as considered in the consolidated unaudited financial results, in respect of N.A. associates and N.A. joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.
7. Our conclusion on the Statement is not modified in respect of the above matter.

For **S C Mehra & Associates LLP**

Chartered Accountants

FRN 106156W

SURESH
CHHAGANLAL
MEHRA

Digitally signed by SURESH
CHHAGANLAL MEHRA
Date: 2023.02.06 14:02:18
+05'30'

CA S C Mehra

Partner

M No: 39730

UDIN: 23039730BGWGIG3768

Place: Mumbai

Date: 06.02.2023

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India.

Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi



Jet Freight Logistics Limited CIN: L63090MH2006PLC161114
 "Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala,
 Andheri East, Mumbai-400099. Email: ir@jfl.com, Website: www.jfl.com., Tel : +91 22 61043700"

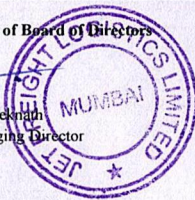
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Rs. in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	8,997.80	10,575.16	13,029.62	33,069.39	35,254.45	46,050.50
b. Other income	17.17	23.44	64.31	51.46	134.32	155.12
Total income	9,014.97	10,598.60	13,093.93	33,120.85	35,388.77	46,205.62
2. Expenses						
a. Operational expenses	8,301.12	9,800.37	12,303.53	30,724.62	33,089.52	43,043.08
b. Employee benefits expense	539.76	475.88	283.67	1,439.88	932.91	1,293.57
c. Finance costs	131.41	127.70	113.29	385.00	310.21	417.85
d. Depreciation, amortisation and impairment expense	71.05	74.61	73.32	215.76	206.25	279.09
e. Other expenses	193.99	232.28	218.76	566.63	498.99	706.95
Total expenses	9,237.33	10,710.84	12,992.58	33,331.88	35,037.88	45,740.55
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	(222.36)	(112.25)	101.35	(211.03)	350.89	465.08
4. Exceptional items (net)						
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	(222.36)	(112.25)	101.35	(211.03)	350.89	465.08
6. Share of profit of associates and joint ventures (net)						
7. Profit/(loss) before tax (5+6)	(222.36)	(112.25)	101.35	(211.03)	350.89	465.08
8. Tax expense						
a. Current tax	(26.71)	26.71	-	-	-	-
b. Deferred tax	(0.56)	(116.86)	24.24	(70.42)	100.56	167.67
9. Profit/(loss) after tax from continuing operations (7 - 8)	(195.10)	(22.10)	77.11	(140.61)	250.33	297.41
10. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	9.94	27.84	5.01	42.55	15.04	16.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.75)	(2.02)	(1.40)	(5.10)	(4.19)	(4.63)
b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
c. Other comprehensive income/ (loss) from discontinued operations (net of tax)	-	-	-	-	-	-
11. Total comprehensive income/(loss) for the period (9+10)	(186.91)	3.72	80.73	(103.16)	261.18	309.30
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	(186.91)	3.72	80.73	(103.16)	261.18	309.30
b) Non-controlling interest						
20. Earnings per share						
a. Basic earnings per share (Rs.)	(1.68)	(0.19)	0.66	(1.21)	2.16	2.56
b. Diluted earnings per share (Rs.)	(1.68)	(0.19)	0.66	(1.21)	2.16	2.56
23. Paid-up equity share capital (Face value Rs. 5 per share)	1,160.09	1,160.09	1,160.09	1,160.09	1,160.09	1,160.09
24. Reserves and surplus						1,486.90

For and on behalf of Board of Directors

Richard Francis Thekshar
 Chairman & Managing Director
 DIN: 01337478

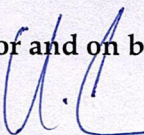



Place: Mumbai
 Date: February 06, 2023

Notes:

1. These Consolidated Financial results include results of Jet Freight Logistics Limited and its wholly owned Indian subsidiary Jet Freight Express Private Limited and wholly owned international subsidiaries Jet Freight Logistics FZCO, Jet Freight Logistics BV (together referred to as 'Group') together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The unaudited consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on **February 06, 2023**.
3. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and nine months ended December 31, 2022, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Rights Issue Committee, pursuant to the powers vested in it by the Board of Directors, considered and approved the issue of 2,32,01,892 equity shares of face value of Rs. 5/- each at an issue price of Rs. 16.25/- per equity share, aggregating to an amount of Rs. 37,70,30,745/- (Thirty-Seven Crores Seventy Lakhs Thirty Thousand Seven Hundred and Forty-Five only) by way of a Rights Issue to the existing equity shareholders of the Company in the ratio of 1 (one) Fully paid-up equity share for every 1 (one) fully paid-up equity share held by existing shareholders as on the record date, at its Meeting held on December 14, 2022. Subsequently, the Record Date was announced as January 11, 2023. The said Rights Issue opened on Friday, January 20, 2023 and closed on Tuesday, January 31, 2023. The Issue was subscribed **1.41 times**.
5. The business of the group has grown, specifically in Ocean Product, for the quarter and nine months ended December 31, 2022 in comparison to last year however due to drastic drop in the Freight rates, the Revenue of the group is Rs 90 Crores. Looking at the future growth of the Company, there have been talent hiring during the year. The group's EBITDA is Rs -0.20 Crs during the same quarter.
6. The Group operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
7. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
8. Previous periods' figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

For and on behalf of the Board of Directors



Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478
Mumbai, February 06, 2023